

State of Vermont

Deferred Compensation Plan

Data as of December 31, 2004

Presented by:



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Plan Results

Plan Overview

- ◆ Plan assets were at \$184.21 million as of December 31, 2004
- ◆ Plan assets grew by \$12.25 million (7.1%) from October 1, 2004 to December 31, 2004
- ◆ Contributions were \$3.68 million from October 1, 2004 to December 31, 2004
- ◆ On December 31, 2004, there were 5,617 participants

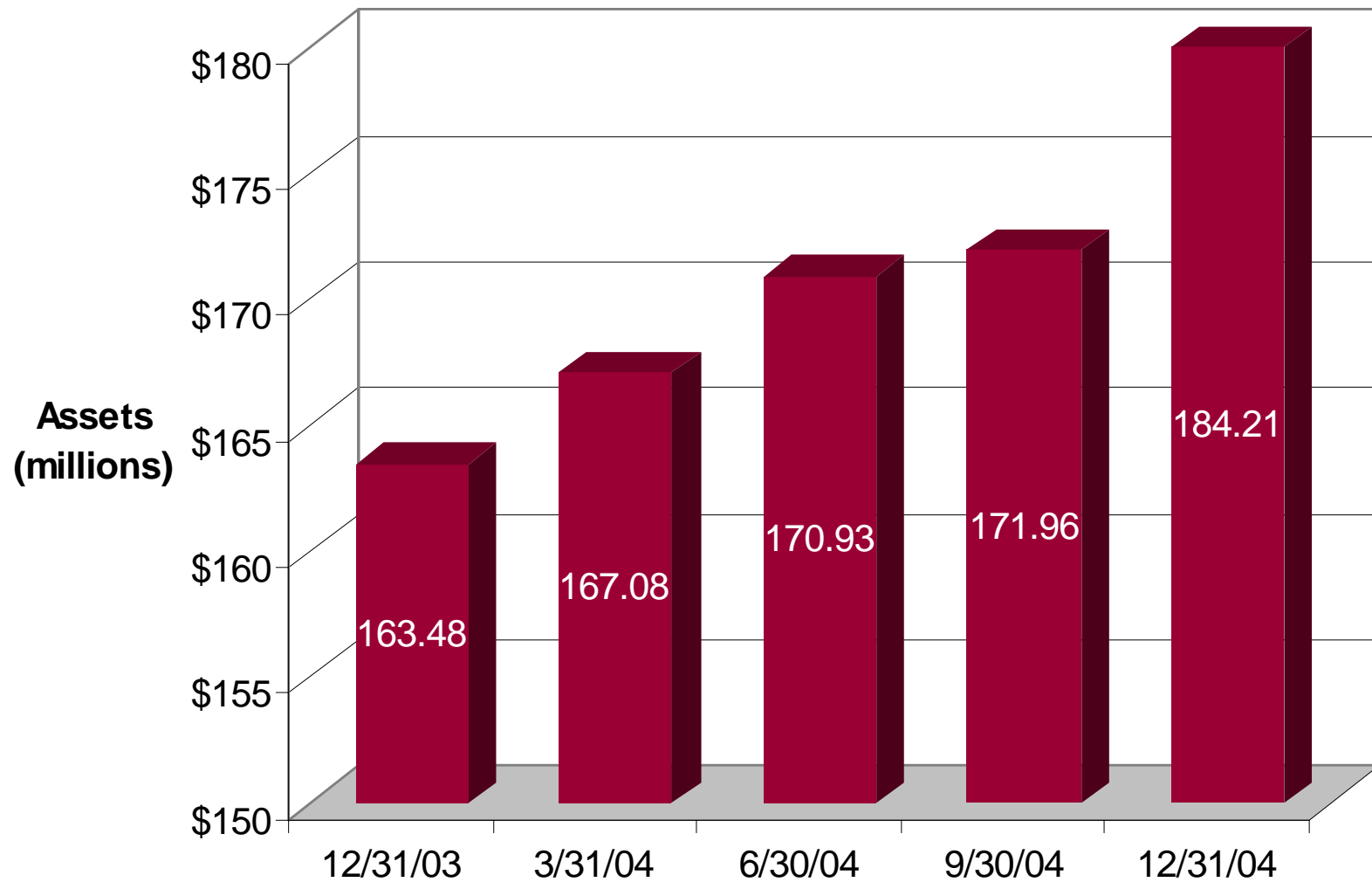
Total Assets

◆ Assets at December 31, 2004	\$184.21
◆ less Assets at September 30, 2004	<u>\$171.96</u>
◆ Asset change for the quarter	\$12.25

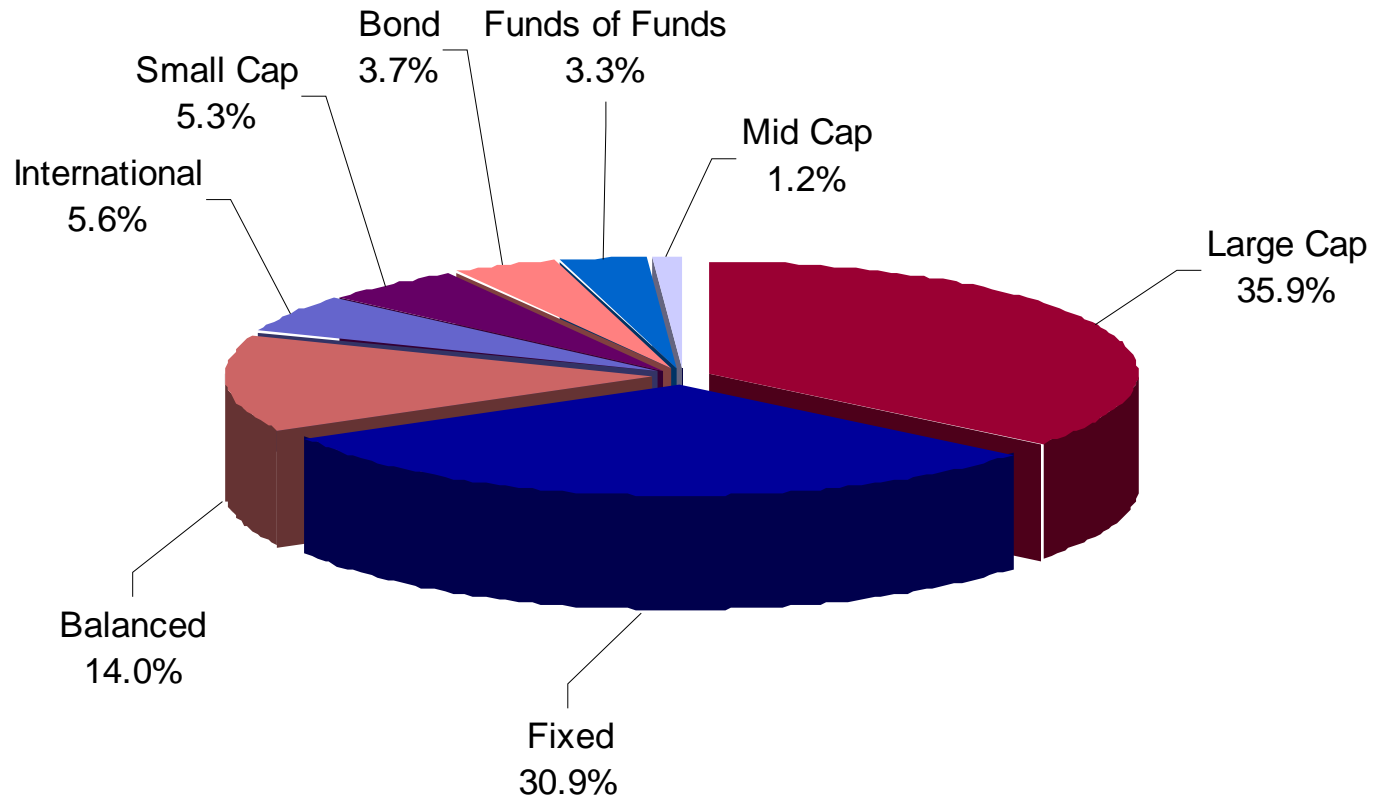
Asset Components

◆ Contributions for the quarter	\$3.68
◆ less Distributions for the quarter	-\$2.62
◆ Net investment gain for the quarter	<u>\$11.19</u>
◆ Asset change for the quarter	\$12.25

Asset Growth



Fixed/Variable Assets by Percentage



Entire Plan								
	Funds of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
at 12/31/03	2.0%	4.8%	4.4%	0.7%	39.5%	11.0%	3.8%	33.9%
at 3/31/04	2.0%	5.5%	4.7%	0.8%	38.9%	11.9%	3.8%	32.6%
at 6/30/04	2.3%	4.8%	4.9%	0.8%	38.5%	12.4%	3.7%	32.6%
at 9/30/04	2.6%	4.9%	5.0%	0.8%	37.4%	12.7%	3.9%	32.6%
at 12/31/04	3.3%	5.6%	5.3%	1.2%	35.9%	14.0%	3.7%	30.9%

Percentage of Assets by Asset Class

State Only

	Funds of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
at 12/31/03	1.9%	4.8%	4.4%	0.7%	39.6%	10.9%	3.8%	34.0%
at 3/31/04	2.0%	5.5%	4.8%	0.7%	38.9%	11.7%	3.8%	32.7%
at 6/30/04	2.2%	4.8%	5.0%	0.8%	38.5%	12.2%	3.7%	32.7%
at 9/30/04	2.4%	5.0%	5.1%	0.8%	37.5%	12.6%	3.9%	32.8%
at 12/31/04	3.1%	5.7%	5.4%	1.2%	35.9%	13.9%	3.7%	31.1%

Municipalities

	Funds of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
at 12/31/03	4.2%	3.6%	3.8%	1.5%	38.6%	15.2%	2.9%	30.1%
at 3/31/04	4.7%	3.8%	4.0%	1.2%	36.4%	18.6%	2.8%	28.6%
at 6/30/04	5.4%	3.7%	4.2%	1.3%	36.7%	19.0%	2.9%	26.9%
at 9/30/04	9.1%	3.6%	4.0%	1.2%	34.4%	18.8%	2.9%	25.9%
at 12/31/04	9.9%	3.8%	3.9%	1.3%	34.5%	19.5%	2.8%	24.3%

Asset Distribution by Fund

Entire Plan

Asset Class/Fund Name	at 9/30/04			at 12/31/04		
	Amount	Pct	Accts	Amount	Pct	Accts
Funds of Funds						
(1) T. Rowe Price Retirement Income Fund	0	0.0%	-	802,461	0.4%	120
(1) T. Rowe Price Retirement 2010 Fund	0	0.0%	-	3,000,861	1.6%	419
(1) T. Rowe Price Retirement 2020 Fund	0	0.0%	-	2,041,791	1.1%	402
(1) T. Rowe Price Retirement 2030 Fund	0	0.0%	-	52,080	0.0%	20
(1) T. Rowe Price Retirement 2040 Fund	0	0.0%	-	131,968	0.1%	15
(2) Vermont Aggressive Profile Portfolio	1,565,959	0.9%	334	0	0.0%	-
(2) Vermont Moderate Profile Portfolio	2,215,071	1.3%	380	0	0.0%	-
(2) Vermont Conservative Profile Portfolio	696,989	0.4%	111	0	0.0%	-
	4,478,019	2.6%		6,029,160	3.3%	
International						
(2) T. Rowe Price International Stock Fund	2,683,786	1.6%	506	0	0.0%	-
Templeton Developing Markets Trust	2,070,304	1.2%	254	3,071,312	1.7%	333
Templeton Foreign Fund	3,729,850	2.2%	631	7,248,763	3.9%	995
	8,483,939	4.9%		10,320,075	5.6%	
Small-Cap						
(2) Morgan Stanley Instl Small Co. Growth	2,106,927	1.2%	389	0	0.0%	-
(2) Seligman Frontier Fund	620,008	0.4%	148	0	0.0%	-
T. Rowe Price Small-Cap Stock Fund	5,924,453	3.4%	1,034	9,851,157	5.3%	1,374
	8,651,388	5.0%		9,851,157	5.3%	
Mid-Cap						
(2) Janus Enterprise Fund	1,446,098	0.8%	333	0	0.0%	-
(1) Vanguard Mid-Cap Index Fund	0	0.0%	-	2,265,568	1.2%	378
	1,446,098	0.8%		2,265,568	1.2%	
Large-Cap						
(2) AIM Constellation Institutional	11,282,226	6.6%	1,614	0	0.0%	-
(1) American Funds Growth Fund of America R5	0	0.0%	-	10,728,666	5.8%	1,498
Domini Social Equity Fund	4,918,386	2.9%	766	5,561,201	3.0%	752
(2) Fidelity Magellan Fund	13,070,768	7.6%	1,559	0	0.0%	-
T. Rowe Price Equity Income Fund	16,927,850	9.8%	1,625	18,526,638	10.1%	1,629
Vanguard 500 Index Fund	18,067,830	10.5%	1,866	31,333,890	17.0%	2,656
	64,267,060	37.4%		66,150,394	35.9%	
Balanced						
Dodge & Cox Balanced Fund	21,920,254	12.7%	2,214	25,849,275	14.0%	2,289
	21,920,254	12.7%		25,849,275	14.0%	
Bond						
(1) Calvert Income Fund	0	0.0%	-	207,549	0.1%	28
FPA New Income Fund	6,654,339	3.9%	952	6,615,097	3.6%	942
	6,654,339	3.9%		6,822,646	3.7%	
Fixed						
State of Vermont Stable Value Fund	56,058,922	32.6%	2,540	56,924,467	30.9%	2,555
	56,058,922	32.6%		56,924,467	30.9%	
	171,960,019	100.0%		184,212,743	100.0%	

(1) Fund added November 29, 2004

(2) Fund closed November 29, 2004

Active Participants:
Average Account Balance per Participant:
Average Number of Investment Options per Participant:

5,556

30,950

3.1

5,617

32,796

2.9

Asset Distribution by Fund

State Only

Asset Class/Fund Name	at 9/30/04		at 12/31/04	
	Amount	Pct	Amount	Pct
Funds of Funds				
(1) T. Rowe Price Retirement Income Fund	0	0.0%	751,382	0.4%
(1) T. Rowe Price Retirement 2010 Fund	0	0.0%	2,759,294	1.5%
(1) T. Rowe Price Retirement 2020 Fund	0	0.0%	1,851,001	1.0%
(1) T. Rowe Price Retirement 2030 Fund	0	0.0%	52,060	0.0%
(1) T. Rowe Price Retirement 2040 Fund	0	0.0%	131,968	0.1%
(2) Vermont Aggressive Profile Portfolio	1,404,348	0.8%	0	0.0%
(2) Vermont Moderate Profile Portfolio	2,016,261	1.2%	0	0.0%
(2) Vermont Conservative Profile Portfolio	656,533	0.4%	0	0.0%
	4,077,142	2.4%	5,545,703	3.1%
International				
(2) T. Rowe Price International Stock Fund	2,671,287	1.6%	0	0.0%
Templeton Developing Markets Trust	2,011,988	1.2%	3,002,394	1.7%
Templeton Foreign Fund	3,639,338	2.2%	7,130,839	4.0%
	8,322,612	5.0%	10,133,233	5.7%
Small-Cap				
(2) Morgan Stanley Instl Small Co. Growth	2,013,544	1.2%	0	0.0%
(2) Seligman Frontier Fund	619,374	0.4%	0	0.0%
T. Rowe Price Small-Cap Stock Fund	5,840,294	3.5%	9,659,946	5.4%
	8,473,212	5.1%	9,659,946	5.4%
Mid-Cap				
(2) Janus Enterprise Fund	1,391,145	0.8%	0	0.0%
(1) Vanguard Mid-Cap Index Fund	0	0.0%	2,199,833	1.2%
	1,391,145	0.8%	2,199,833	1.2%
Large-Cap				
(2) AIM Constellation Institutional	10,941,358	6.5%	0	0.0%
(1) American Funds Growth Fund of America R5	0	0.0%	10,342,777	5.8%
Domini Social Equity Fund	4,758,591	2.8%	5,379,906	3.0%
(2) Fidelity Magellan Fund	12,752,990	7.6%	0	0.0%
T. Rowe Price Equity Income Fund	16,577,737	9.9%	18,125,017	10.1%
Vanguard 500 Index Fund	17,717,311	10.6%	30,616,845	17.1%
	62,747,986	37.5%	64,464,545	35.9%
Balanced				
Dodge & Cox Balanced Fund	21,088,259	12.6%	24,893,353	13.9%
	21,088,259	12.6%	24,893,353	13.9%
Bond				
(1) Calvert Income Fund	0	0.0%	206,352	0.1%
FPA New Income Fund	6,524,997	3.9%	6,480,120	3.6%
	6,524,997	3.9%	6,686,472	3.7%
Fixed				
State of Vermont Stable Value Fund	54,912,426	32.8%	55,736,833	31.1%
	54,912,426	32.8%	55,736,833	31.1%
	167,537,779	100.0%	179,319,918	100.0%

- (1) Fund added November 29, 2004
 (2) Fund closed November 29, 2004

Active Participants:
 Average Account Balance per Participant:

5,216
 32,120

5,269
 34,033

Asset Distribution by Fund

Municipalities

Asset Class/Fund Name	at 9/30/04		at 12/31/04	
	Amount	Pct	Amount	Pct
Funds of Funds				
(1) T. Rowe Price Retirement Income Fund	0	0.0%	51,079	1.0%
(1) T. Rowe Price Retirement 2010 Fund	0	0.0%	241,567	4.9%
(1) T. Rowe Price Retirement 2020 Fund	0	0.0%	190,791	3.9%
(1) T. Rowe Price Retirement 2030 Fund	0	0.0%	20	0.0%
(1) T. Rowe Price Retirement 2040 Fund	0	0.0%	0	0.0%
(2) Vermont Aggressive Profile Portfolio	161,610	3.7%	0	0.0%
(2) Vermont Moderate Profile Portfolio	198,810	4.5%	0	0.0%
(2) Vermont Conservative Profile Portfolio	40,456	0.9%	0	0.0%
	400,876	9.1%	483,457	9.9%
International				
(2) T. Rowe Price International Stock Fund	12,499	0.3%	0	0.0%
Templeton Developing Markets Trust	58,316	1.3%	68,918	1.4%
Templeton Foreign Fund	90,513	2.0%	117,924	2.4%
	161,327	3.6%	186,842	3.8%
Small-Cap				
(2) Morgan Stanley Instl Small Co. Growth	93,383	2.1%	0	0.0%
(2) Seligman Frontier Fund	633	0.0%	0	0.0%
T. Rowe Price Small-Cap Stock Fund	84,160	1.9%	191,211	3.9%
	178,176	4.0%	191,211	3.9%
Mid-Cap				
(2) Janus Enterprise Fund	54,953	1.2%	0	0.0%
(1) Vanguard Mid-Cap Index Fund	0	0.0%	65,735	1.3%
	54,953	1.2%	65,735	1.3%
Large-Cap				
(2) AIM Constellation Institutional	340,868	7.7%	0	0.0%
(1) American Funds Growth Fund of America R5	0	0.0%	385,889	7.9%
Domini Social Equity Fund	159,796	3.6%	181,295	3.7%
(2) Fidelity Magellan Fund	317,778	7.2%	0	0.0%
T. Rowe Price Equity Income Fund	350,113	7.9%	401,620	8.2%
Vanguard 500 Index Fund	350,520	7.9%	717,045	14.7%
	1,519,075	34.4%	1,685,849	34.5%
Balanced				
Dodge & Cox Balanced Fund	831,995	18.8%	955,923	19.5%
	831,995	18.8%	955,923	19.5%
Bond				
(1) Calvert Income Fund	0	0.0%	1,197	0.0%
FPA New Income Fund	129,341	2.9%	134,978	2.8%
	129,341	2.9%	136,174	2.8%
Fixed				
State of Vermont Stable Value Fund	1,146,497	25.9%	1,187,634	24.3%
	1,146,497	25.9%	1,187,634	24.3%
	4,422,241	100.0%	4,892,825	100.0%

(1) Fund added November 29, 2004

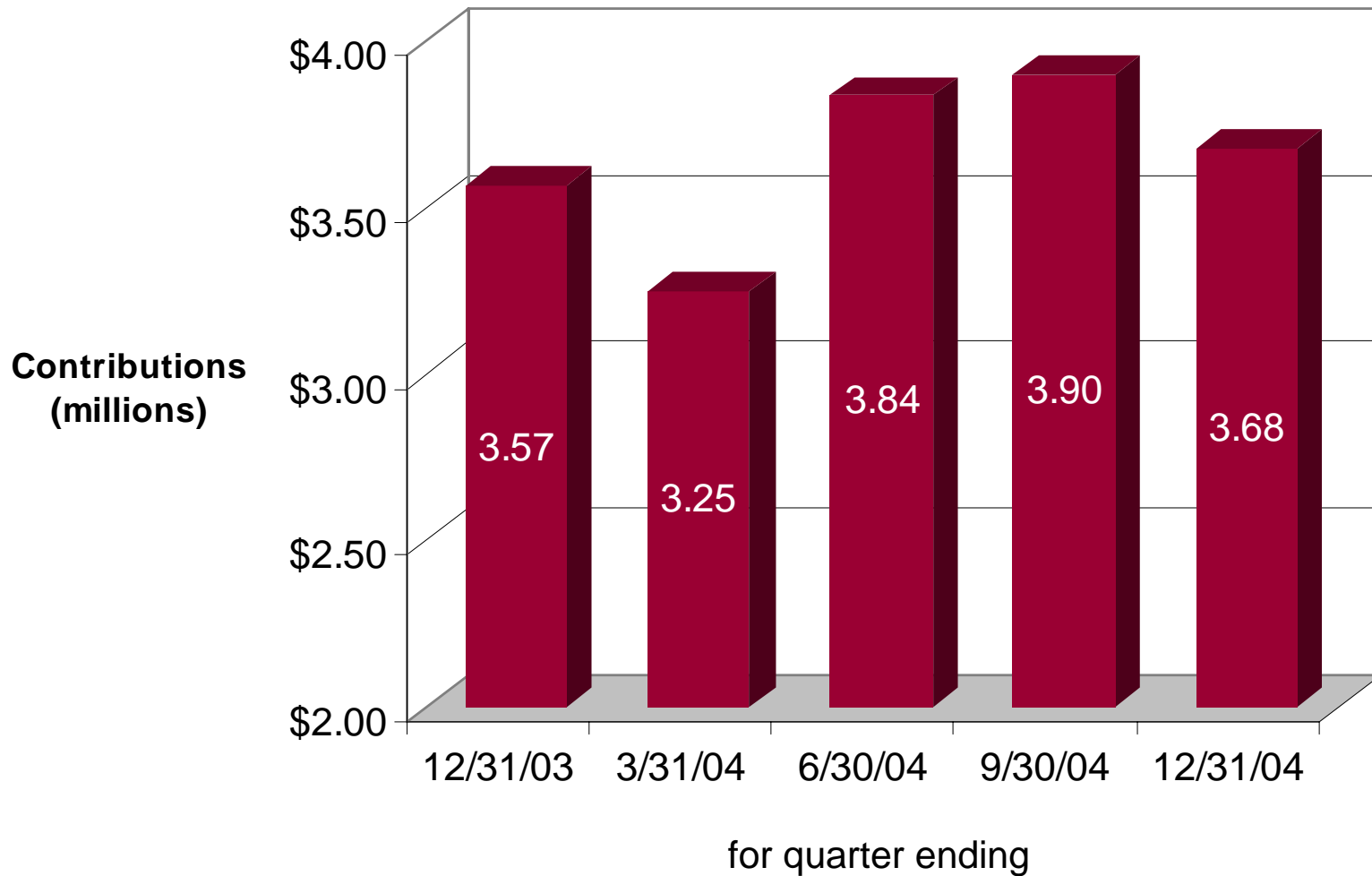
(2) Fund closed November 29, 2004

Active Participants:
Average Account Balance per Participant:

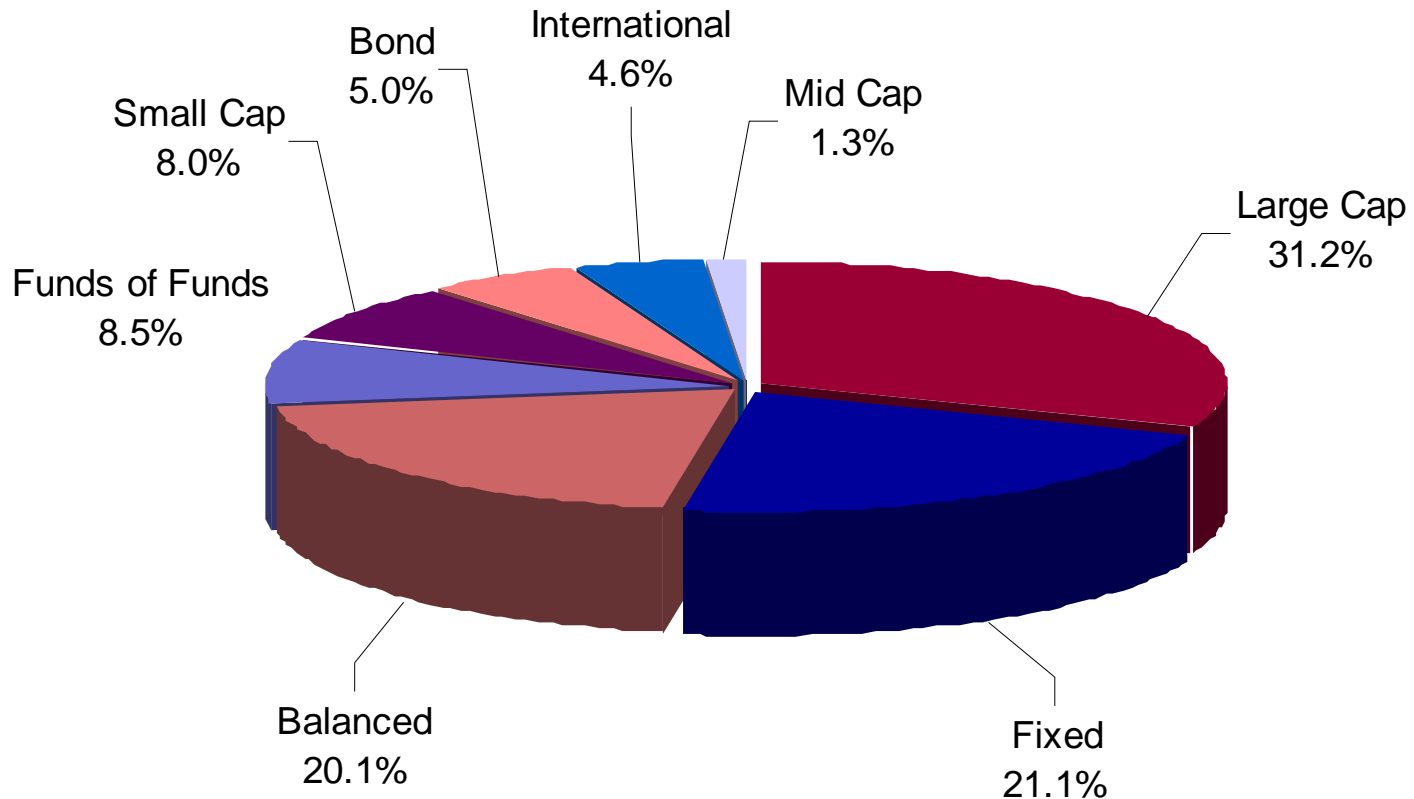
340
13,007

348
14,060

Contribution History for Full Year



Fixed/Variable Contributions by Percentage



Entire Plan								
	Funds of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
10/1/03 to 12/31/03	5.0%	3.7%	7.4%	1.3%	34.3%	16.4%	5.4%	26.5%
1/1/04 to 3/31/04	5.7%	4.2%	7.6%	1.4%	34.4%	16.7%	5.4%	24.6%
4/1/04 to 6/30/04	6.9%	4.4%	8.1%	1.5%	33.8%	17.0%	5.4%	23.0%
7/1/04 to 9/30/04	7.6%	4.3%	7.9%	1.6%	33.6%	17.4%	5.3%	22.4%
10/1/04 to 12/31/04	8.5%	4.6%	8.0%	1.3%	31.2%	20.1%	5.0%	21.1%

Percentage of Contributions by Asset Class

State Only								
	Funds of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
10/1/03 to 12/31/03	4.8%	3.8%	7.5%	1.3%	34.4%	16.2%	5.4%	26.6%
1/1/04 to 3/31/04	5.3%	4.3%	7.8%	1.3%	34.5%	16.5%	5.4%	24.8%
4/1/04 to 6/30/04	6.4%	4.5%	8.2%	1.5%	33.9%	16.8%	5.5%	23.2%
7/1/04 to 9/30/04	7.0%	4.4%	8.1%	1.5%	33.8%	17.2%	5.3%	22.7%
10/1/04 to 12/31/04	7.3%	4.7%	8.3%	1.3%	31.3%	20.3%	5.2%	21.6%

Municipalities								
	Funds of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
10/1/03 to 12/31/03	8.7%	2.8%	5.3%	2.1%	30.0%	21.7%	4.4%	25.0%
1/1/04 to 3/31/04	15.7%	2.8%	4.3%	2.3%	30.1%	21.1%	4.3%	19.4%
4/1/04 to 6/30/04	20.1%	2.5%	4.1%	2.0%	29.7%	20.4%	4.1%	17.2%
7/1/04 to 9/30/04	21.2%	2.4%	4.7%	2.1%	28.2%	21.3%	4.2%	15.8%
10/1/04 to 12/31/04	30.8%	2.0%	3.5%	1.6%	30.1%	16.4%	2.6%	13.0%

Contribution Distribution by Fund

Entire Plan

Asset Class/Fund Name	July 1, 2004 to September 30, 2004			October 1, 2004 to December 31, 2004		
	Amount	Pct	Accts	Amount	Pct	Accts
Funds of Funds						
(1) T. Rowe Price Retirement Income Fund	0	0.0%	-	30,809	0.8%	89
(1) T. Rowe Price Retirement 2010 Fund	0	0.0%	-	49,244	1.3%	354
(1) T. Rowe Price Retirement 2020 Fund	0	0.0%	-	43,831	1.2%	339
(1) T. Rowe Price Retirement 2030 Fund	0	0.0%	-	1,075	0.0%	13
(1) T. Rowe Price Retirement 2040 Fund	0	0.0%	-	768	0.0%	8
(2) Vermont Aggressive Profile Portfolio	114,376	2.9%	299	69,341	1.9%	326
(2) Vermont Moderate Profile Portfolio	139,902	3.6%	344	91,712	2.5%	354
(2) Vermont Conservative Profile Portfolio	40,698	1.0%	88	24,924	0.7%	93
	294,975	7.6%		311,704	8.5%	
International						
(2) T. Rowe Price International Stock Fund	56,999	1.5%	256	32,247	0.9%	251
Templeton Developing Markets Trust	41,120	1.1%	157	54,552	1.5%	212
Templeton Foreign Fund	71,259	1.8%	348	82,488	2.2%	543
	169,378	4.3%		169,287	4.6%	
Small-Cap						
(2) Morgan Stanley Instl Small Co. Growth	69,109	1.8%	252	36,979	1.0%	243
(2) Seligman Frontier Fund	21,524	0.6%	90	10,976	0.3%	84
T. Rowe Price Small-Cap Stock Fund	218,602	5.6%	764	248,038	6.7%	984
	309,235	7.9%		295,993	8.0%	
Mid-Cap						
(2) Janus Enterprise Fund	60,604	1.6%	208	33,027	0.9%	213
(1) Vanguard Mid-Cap Index Fund	0	0.0%	-	16,211	0.4%	226
	60,604	1.6%		49,238	1.3%	
Large-Cap						
(2) AIM Constellation Institutional	260,047	6.7%	918	143,789	3.9%	903
(1) American Funds Growth Fund of America R5	0	0.0%	-	67,923	1.8%	834
Domini Social Equity Fund	144,369	3.7%	435	125,042	3.4%	433
(2) Fidelity Magellan Fund	255,356	6.6%	872	138,319	3.8%	839
T. Rowe Price Equity Income Fund	320,259	8.2%	994	292,930	8.0%	993
Vanguard 500 Index Fund	328,576	8.4%	956	382,717	10.4%	1,497
	1,308,606	33.6%		1,150,720	31.2%	
Balanced						
Dodge & Cox Balanced Fund	676,574	17.4%	1,590	740,809	20.1%	1,617
	676,574	17.4%		740,809	20.1%	
Bond						
(1) Calvert Income Fund	0	0.0%	-	1,546	0.0%	18
FPA New Income Fund	204,866	5.3%	606	184,318	5.0%	602
	204,866	5.3%		185,865	5.0%	
Fixed						
State of Vermont Stable Value Fund	874,134	22.4%	1,293	778,800	21.1%	1,281
	874,134	22.4%		778,800	21.1%	
	3,898,371	100.0%		3,682,415	100.0%	

(1) Fund added November 29, 2004

(2) Fund closed November 29, 2004

Contributing Participants:
Average Annual Contributions per Participant:

3,960
984

3,974
927

Contribution Distribution by Fund

State Only

Asset Class/Fund Name	July 1, 2004 to September 30, 2004		October 1, 2004 to December 31, 2004	
	Amount	Pct	Amount	Pct
Funds of Funds				
(1) T. Rowe Price Retirement Income Fund	0	0.0%	10,847	0.3%
(1) T. Rowe Price Retirement 2010 Fund	0	0.0%	43,659	1.2%
(1) T. Rowe Price Retirement 2020 Fund	0	0.0%	38,492	1.1%
(1) T. Rowe Price Retirement 2030 Fund	0	0.0%	1,055	0.0%
(1) T. Rowe Price Retirement 2040 Fund	0	0.0%	768	0.0%
(2) Vermont Aggressive Profile Portfolio	97,785	2.6%	58,685	1.7%
(2) Vermont Moderate Profile Portfolio	127,236	3.4%	79,251	2.3%
(2) Vermont Conservative Profile Portfolio	37,988	1.0%	22,964	0.7%
	263,010	7.0%	255,721	7.3%
International				
(2) T. Rowe Price International Stock Fund	56,704	1.5%	32,103	0.9%
Templeton Developing Markets Trust	38,386	1.0%	51,611	1.5%
Templeton Foreign Fund	70,644	1.9%	81,903	2.3%
	165,734	4.4%	165,616	4.7%
Small-Cap				
(2) Morgan Stanley Instl Small Co. Growth	66,074	1.8%	35,294	1.0%
(2) Seligman Frontier Fund	21,489	0.6%	10,956	0.3%
T. Rowe Price Small-Cap Stock Fund	214,571	5.7%	243,291	7.0%
	302,134	8.1%	289,542	8.3%
Mid-Cap				
(2) Janus Enterprise Fund	57,401	1.5%	31,141	0.9%
(1) Vanguard Mid-Cap Index Fund	0	0.0%	15,218	0.4%
	57,401	1.5%	46,359	1.3%
Large-Cap				
(2) AIM Constellation Institutional	248,435	6.6%	136,900	3.9%
(1) American Funds Growth Fund of America R5	0	0.0%	64,223	1.8%
Domini Social Equity Fund	137,728	3.7%	118,202	3.4%
(2) Fidelity Magellan Fund	247,683	6.6%	133,255	3.8%
T. Rowe Price Equity Income Fund	313,988	8.4%	286,793	8.2%
Vanguard 500 Index Fund	318,211	8.5%	356,685	10.2%
	1,266,045	33.8%	1,096,057	31.3%
Balanced				
Dodge & Cox Balanced Fund	644,381	17.2%	710,985	20.3%
	644,381	17.2%	710,985	20.3%
Bond				
(1) Calvert Income Fund	0	0.0%	1,476	0.0%
FPA New Income Fund	198,575	5.3%	179,704	5.1%
	198,575	5.3%	181,180	5.2%
Fixed				
State of Vermont Stable Value Fund	850,223	22.7%	755,133	21.6%
	850,223	22.7%	755,133	21.6%
	3,747,502	100.0%	3,500,593	100.0%

(1) Fund added November 29, 2004

(2) Fund closed November 29, 2004

Contributing Participants:

Average Annual Contributions per Participant:

3,717

1,008

3,725

940

Contribution Distribution by Fund

Municipalities

Asset Class/Fund Name	July 1, 2004 to September 30, 2004		October 1, 2004 to December 31, 2004	
	Amount	Pct	Amount	Pct
Funds of Funds				
(1) T. Rowe Price Retirement Income Fund	0	0.0%	19,962	11.0%
(1) T. Rowe Price Retirement 2010 Fund	0	0.0%	5,585	3.1%
(1) T. Rowe Price Retirement 2020 Fund	0	0.0%	5,338	2.9%
(1) T. Rowe Price Retirement 2030 Fund	0	0.0%	21	0.0%
(2) Vermont Aggressive Profile Portfolio	16,590	11.0%	10,657	5.9%
(2) Vermont Moderate Profile Portfolio	12,665	8.4%	12,461	6.9%
(2) Vermont Conservative Profile Portfolio	2,709	1.8%	1,960	1.1%
	31,965	21.2%	55,983	30.8%
International				
(2) T. Rowe Price International Stock Fund	296	0.2%	144	0.1%
Templeton Developing Markets Trust	2,733	1.8%	2,942	1.6%
Templeton Foreign Fund	615	0.4%	585	0.3%
	3,644	2.4%	3,671	2.0%
Small-Cap				
(2) Morgan Stanley Instl Small Co. Growth	3,035	2.0%	1,684	0.9%
(2) Seligman Frontier Fund	35	0.0%	20	0.0%
T. Rowe Price Small-Cap Stock Fund	4,031	2.7%	4,747	2.6%
	7,101	4.7%	6,451	3.5%
Mid-Cap				
(2) Janus Enterprise Fund	3,203	2.1%	1,886	1.0%
(1) Vanguard Mid-Cap Index Fund	0	0.0%	993	0.5%
	3,203	2.1%	2,879	1.6%
Large-Cap				
(2) AIM Constellation Institutional	11,612	7.7%	6,889	3.8%
(1) American Funds Growth Fund of America R5	0	0.0%	3,700	2.0%
Domini Social Equity Fund	6,641	4.4%	6,839	3.8%
(2) Fidelity Magellan Fund	7,673	5.1%	5,064	2.8%
T. Rowe Price Equity Income Fund	6,271	4.2%	6,137	3.4%
Vanguard 500 Index Fund	10,365	6.9%	26,032	14.3%
	42,561	28.2%	54,662	30.1%
Balanced				
Dodge & Cox Balanced Fund	32,194	21.3%	29,825	16.4%
	32,194	21.3%	29,825	16.4%
Bond				
(1) Calvert Income Fund	0	0.0%	70	0.0%
FPA New Income Fund	6,291	4.2%	4,615	2.5%
	6,291	4.2%	4,685	2.6%
Fixed				
State of Vermont Stable Value Fund	23,911	15.8%	23,666	13.0%
	23,911	15.8%	23,666	13.0%
	150,869	100.0%	181,822	100.0%

(1) Fund added November 29, 2004

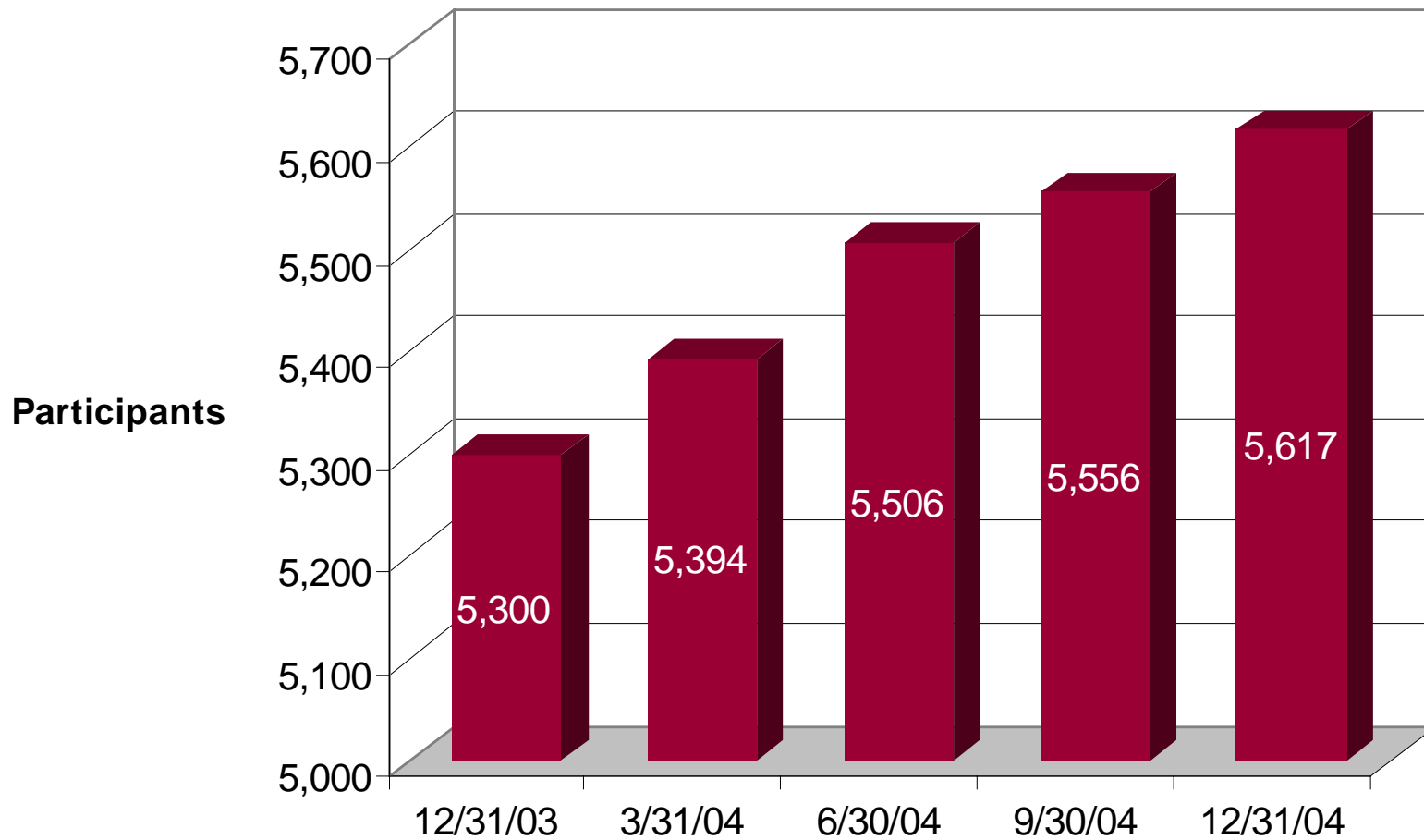
(2) Fund closed November 29, 2004

Contributing Participants:
Average Annual Contributions per Participant:

243
621

249
730

Plan Participation



Administrative Overview

Benefit Payment Distribution

Entire Plan

	July 1, 2004 to September 30, 2004			October 1, 2004 to December 31, 2004		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	37,644	1.7%	2	107,038	4.1%	3
DeMinimus	2,577	0.1%	1	0	0.0%	0
Retirement	942	0.0%	2	1,119	0.0%	2
Separation of Service	1,233,559	56.6%	43	1,433,106	54.6%	44
Total Full Withdrawals:	1,274,721	58.5%	48	1,541,263	58.7%	49
<u>Partial Withdrawals</u>						
Death	47,244	2.2%	2	23,660	0.9%	1
Hardship	18,479	0.8%	2	3,529	0.1%	1
Minimum Distribution	10,598	0.5%	1	0	0.0%	0
Retirement	40,000	1.8%	1	40,875	1.6%	2
Separation of Service	195,347	9.0%	18	186,239	7.1%	21
Service Credit	145,576	6.7%	6	291,193	11.1%	10
Total Partial Withdrawals:	457,245	21.0%	30	545,497	20.8%	35
<u>Periodic Payments</u>						
Beneficiary Payment	26,797	1.2%	12	30,906	1.2%	12
Minimum Distribution	56,145	2.6%	28	122,668	4.7%	54
Retirement	365,872	16.8%	167	384,230	14.6%	168
Total Periodic Payments:	448,815	20.6%	207	537,804	20.5%	234
	2,180,781	100.0%	285	2,624,564	100.0%	318

Category	Plan Totals							
	1/1/04 to 3/31/04		4/1/04 to 6/30/04		7/1/04 to 9/30/04		10/1/04 to 12/31/04	
	Total	Pct	Total	Pct	Total	Pct	Total	Pct
Inquire Account Balance	182	40.9%	119	41.9%	79	36.9%	194	44.5%
Inquire Allocation	23	5.2%	7	2.5%	5	2.3%	15	3.4%
Inquire Unit Values	129	29.0%	82	28.9%	88	41.1%	126	28.9%
Inquire Transaction History	19	4.3%	12	4.2%	11	5.1%	15	3.4%
Inquire Dollar Averaging	19	4.3%	7	2.5%	3	1.4%	9	2.1%
Change Allocation	13	2.9%	10	3.5%	10	4.7%	17	3.9%
Change PIN	9	2.0%	12	4.2%	8	3.7%	23	5.3%
Fund Transfer	51	11.5%	33	11.6%	10	4.7%	37	8.5%
Dollar Averaging		0.00%	1	0.35%	0	0.00%	0	0.00%
Rebalance Transfer		0.00%	1	0.35%	0	0.00%	0	0.00%
GRAND TOTAL	445	100.0%	284	100.0%	214	100.0%	436	100.0%

Unique Callers	206	222	174	312
Total Calls	1046	750	615	1139
Rolled to Customer Service	83	137	111	263
Pct Transferred to CSR	7.9%	18.3%	18.0%	23.1%

Category	Plan Totals							
	1/1/04 to 3/31/04		4/1/04 to 6/30/04		7/1/04 to 9/30/04		10/1/04 to 12/31/04	
	Total	Pct	Total	Pct	Total	Pct	Total	Pct
Inquire Account Balance	1834	16.2%	1330	20.8%	1197	20.3%	1895	17.8%
Inquire Account Summary	3070	27.1%	1644	25.7%	1326	22.5%	2748	25.8%
Inquire Allocation	1471	13.0%	925	14.4%	898	15.2%	1257	11.8%
Inquire Fund Values	1350	11.9%	606	9.5%	534	9.1%	1090	10.2%
Inquire Contribution History	2001	17.6%	1190	18.6%	1221	20.7%	1893	17.8%
Inquire Fund Returns	835	7.4%	360	5.6%	366	6.2%	735	6.9%
Update Allocation	262	2.3%	121	1.9%	127	2.2%	354	3.3%
Order PIN	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Fund Transfer	449	4.0%	189	2.9%	174	3.0%	558	5.2%
Dollar Averaging	3	0.0%	2	0.0%	0	0.0%	4	0.0%
Rebalance Transfer	66	0.6%	42	0.7%	46	0.8%	124	1.2%
GRAND TOTAL	11341	100.0%	6409	100.0%	5889	100.0%	10658	100.0%
Distinct Visitors	1061		870		863		1143	
Number of Successful log ins	15328		9589		8146		13624	
Average # of log ins per Visitor	14.4		11.0		9.4		11.9	

Investment Overview

Investment Options

Fund Family	Fixed	Funds of Funds	Bond	Balanced	Large Cap	Mid Cap	Small Cap	Internat'l
American Funds					◆			
Calvert			◆					
Dodge & Cox				◆				
Domini					◆			
FPA			◆					
Fund Companies								
T Rowe Price		◆			◆		◆	
Templeton								◆
Vanguard					◆	◆		
Vermont	◆							